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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

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WASHINGTON, D. C.

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March 28, 1983

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INTERSTATE COMMERCE COMMISSION

3-087107

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Ms. Mergenovich:

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Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are two original copies and two photocopies of an Amendment to Security Agreement dated as of November 1, 1982, a "secondary document" as that term is defined in 49 C.F.R. §1116.1(b). The enclosed document amends a Security Agreement dated as of August 10, 1982 which was duly filed and recorded at 3:40 p.m. on September 23, 1982 and assigned Recordation Number 13798.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation
503 High Street
Oregon City, Oregon 97045

Secured

Party: Schroder Leasing Corporation
One State Street
New York, New York 10004

Kindly return the stamped copies of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006 or the bearer hereof

Also enclosed is a check in the amount of \$10 covering the required recordation fee.

Very truly yours,

Charles T. Kappler
Charles T. Kappler

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MAR 28 1983

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ICE Washington, D.C.

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FEDERAL RECORDATION BR.

C. T. Kappler
Charles T. Kappler

MAR 23 1983 12 45 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT TO SECURITY AGREEMENT

This Amendment to Security Agreement dated as of November 1, 1982 is entered into between GREENBRIER LEASING CORPORATION, a Delaware corporation having its principal place of business at 503 High Street, Oregon City, Oregon 97045 (hereinafter called the "Debtor"), and SCHRODER LEASING CORPORATION, a New York corporation having its principal place of business at One State Street, New York, New York 10004 (hereinafter called the "Secured Party").

WHEREAS, Debtor and Secured Party are parties to a security agreement dated as of August 10, 1982 (the "Security Agreement") for the purpose of securing payment and performance of Debtor's obligations and indebtedness to Secured Party under a Loan Agreement between Debtor and Secured Party dated August 10, 1982 and amended as of November 1, 1982; and

WHEREAS, the Security Agreement was filed at the Interstate Commerce Commission and recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on September 23, 1982 at 3:20 P.M., and assigned recordation number 13798; and

WHEREAS, concurrently with the execution and delivery of this Amendment to Security Agreement by

Debtor and Secured Party, Debtor is entering into (i) a purchase agreement (the "Purchase Agreement") between Debtor and California Group Services, a California corporation ("CGS"), providing for the sale by Debtor of 120 of the railroad cars described as collateral under Article II(a) of the Security Agreement (such 120 cars called herein the "CGS Cars"); (ii) a reconditioning agreement between Debtor and CGS, providing for Debtor, as contractor, to recondition and modify the CGS Cars for CGS (the "Reconditioning Agreement"); and (iii) a railroad equipment lease between Debtor, as lessee, and CGS, as lessor, providing, among other things, for the lease of the CGS Cars from CGS to Debtor (the "CGS Lease"); and Secured Party is entering into a finance and security agreement between Secured Party and CGS (the "CGS Finance-Security Agreement"); and

WHEREAS, the agreements now being made with regard to the CGS Cars make it necessary and desirable for Debtor and Secured Party to amend and supplement the Security Agreement.

NOW, THEREFORE, Debtor and Secured Party agree as follows:

Section 1. Definitions. Unless otherwise described or defined, the capitalized terms used in this Amendment to Security Agreement shall have the same

meaning as the same terms in the Loan Agreement and Participation Agreement among the parties hereto and James-Furman & Company dated August 10, 1982 and August 30, 1982, respectively, both as amended as of November 1, 1982.

Section 2. Amendment of Article I of the Security Agreement. Article I of the Security Agreement is hereby amended to read as follows:

"Debtor hereby grants to Secured Party a continuing first mortgage and security interest in the collateral described in Article II hereof to secure payment and performance of Debtor's obligations and indebtedness to Secured Party under the Loan Agreement dated as of August 10, 1982, as amended as of November 1, 1982 (the "Loan Agreement") among the Debtor, the Secured Party, and James-Furman & Company, and the Participation Agreement dated as of August 30, 1982 as amended as of November 1, 1982 (the "Participation Agreement"), among James-Furman & Company, Debtor and Secured Party, whether now existing or hereafter incurred, and to secure payment and performance by California Group Services ("CGS") of its obligations and indebtedness to Secured Party under the finance and security agreement between CGS and Secured Party dated as of November 1, 1982 (the "CGS Finance-Security Agreement")."

Section 3. Amendment of Article II of the Security Agreement. (i) Paragraph (a) of Article II of the Security Agreement is hereby amended to read as follows:

"(a) the railroad cars described on Schedule I attached hereto (the "Equipment"), excluding 120 cars to be sold by Debtor to CGS under a Purchase Agreement between Debtor and CGS dated as of November 1, 1982, and to be reconditioned by Debtor in accordance with the terms of a Reconditioning Agreement between Debtor and CGS, dated as of November 1, 1982 (the "CGS Cars"), which cars bore the numbers listed

in Schedule II attached hereto before reconditioning and will bear numbers SP 900,011 to SP 900,130, inclusive, as reconditioned."

(ii) Paragraph (d) of Article II of the Security Agreement shall become paragraph (e), and a new paragraph (d) shall provide:

"(d) all rights, interests, claims and demands of Debtor as Lessee under Sections 7, 8, 8A, and 9 of the Railroad Equipment Lease between Debtor and CGS, dated as of November 1, 1982 relating to the CGS Cars (the "CGS Lease"), during the term of such CGS Lease including any extensions of the term of the CGS Lease with respect to the CGS Cars, together with all rights, powers, privileges, options and other benefits of Lessee under such Sections of the CGS Lease and all proceeds from the exercise of such rights, interests, claims or demands assigned herein."

(iii) Paragraph (e) of Article II of the Security Agreement shall be amended to read as follows:

"(e) any and all proceeds from the collateral as set forth in paragraphs (a), (b), (c) and (d) of this Article II."

Section 4. Amendment of Article IV of the Security Agreement. Article IV is hereby amended to read as follows:

"If (i) Debtor has paid all amounts due under the Loan Agreement, the Participation Agreement, and the promissory notes issued thereunder, (ii) CGS has paid all amounts due under the CGS Finance-Security Agreement and the notes purchased by Secured Party thereunder, (iii) the obligation of Secured Party to lend under the Loan Agreement, the Participation Agreement, and the CGS Finance-Security Agreement shall have terminated, (iv) the Debtor has performed its obligations under the Loan Agreement and the Participation Agreement to the reasonable satisfaction of the Secured Party, (v) CGS has performed its obligations under the CGS Finance-

Security Agreement to the reasonable satisfaction of Secured Party, and (vi) the Secured Party fails or refuses to furnish release documentation, Debtor is hereby authorized to prepare, execute and file such release documentation."

Section 5. Amendment of Article VI of the Security Agreement. Paragraph (a) of Article VI of the Security Agreement is hereby amended to read as follows:

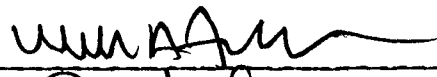
"(a) Secured Party shall have all the rights and remedies provided in the Uniform Commercial Code in force in the state of New York, including, without limitation, Secured Party's right to take possession of the Equipment (not including, for purposes of this paragraph, the CGS Cars during such period that such Cars are owned by CGS), and Secured Party's right to sell, transfer title, lease or otherwise dispose of the Equipment, and in the event that Secured Party desires to take possession of the Equipment pursuant to this Article, Debtor shall deliver the Equipment to Secured Party on the tracks of Debtor or any lessee or sublessee as Secured Party may designate. Debtor hereby grants to Secured Party an irrevocable power of attorney, coupled with an interest, to convey title to the Equipment, in the name and on behalf of the Debtor, upon the occurrence of an Event of Default under the Loan Agreement, and"

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to Security Agreement dated as of November 1, 1982.

GREENBRIER LEASING CORPORATION
"DEBTOR"

By

Its


President

SCHRODER LEASING CORPORATION
"SECURED PARTY"

By

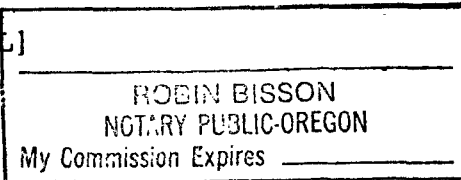


Amendment to Security Agreement dated Nov. 1, 1982

STATE OF Oregon)
 :
COUNTY OF Clackamas) SS.:

On this 11th day of March, 1983, before me personally appeared William A. Furman, to me personally known, who being by me duly sworn, did depose and say that he resides at No. 3494 Chippena Court, West Lynn, Oregon, and that he is the Vice President of Greenbrier Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]



Robin Bisson
Title of officer

My commission expires June 8, 1985

STATE OF New York
COUNTY OF New York) SS.:

On this 22nd day of March, 1983, before me personally appeared J.J. MacIsaac, to me personally known, who being by me duly sworn, did depose and say that he resides at No. 75 Northfield Road, Weston, Connecticut, and that he is the President of Schroder Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]



WALTER N. REIMER
Notary Public, State of New York
#20-843830 Qual. in Nassau County,
N.Y. Filed in New York County
Commission Expires March 20, 1983

Walter N. Reimer
Title of officer
Signature of Notary

My commission expires _____